

The Influence of Influencer Marketing, Online Reviews, and Brand Credibility on Purchase Intention with Perceived Risk as an Intervening Variable

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ABSTRAK

This study uses risk perception as an intervening variable to investigate how customer purchase intention is impacted by influencer marketing, internet reviews, and brand trustworthiness. This study's primary concern is how these characteristics affect consumers' intentions to buy, both directly and indirectly through perceptions of risk, which can affect a buyer's choice to buy a product. This study's primary goals are to evaluate the role that risk perception plays in decision-making about purchases and to investigate the empirical relationships between influencer marketing, online reviews, brand credibility, and buy intention. Questionnaires are used to collect data for this quantitative investigation. The Structural Equation Modelling (SEM) method was used to examine the data and test the relationship model between the variables under study. The findings demonstrated that risk perception and purchase intention are significantly impacted by brand credibility, with a large effect on both variables (path coefficient 0.319 for buy intention and 0.731 for risk perception). Online reviews and influencer marketing, on the other hand, have less of an impact on risk perception and purchase intention. The association between online reviews and purchase intention is found to be mediated by risk perception (path coefficient 0.298); however, the relationship between influencer marketing and buy intention is not mediated by risk perception. According to this study, businesses should concentrate on enhancing brand credibility in order to boost consumer buy intentions and consider how risk perception affects marketing tactics.

Keyword: *Influencer Marketing, Brand Credibility, Risk Perception*

1. INTRODUCTION

Consumer behaviour has revolutionised so fast as a result of the quick development of digital technology, especially in regards to how individuals can access and buy goods. Prior to the internet age, consumers were frequently constrained by social and geographic factors. Consumers can now easily access a worldwide marketplace thanks to e-commerce and the internet, which simplifies the decision-making process by being convenient and accessible (Fitriyatul Bilgies et al., 2023; Le-Hoang, 2020; Mafruchah & Hartono, 2023). Purchase decisions are now heavily influenced by important digital aspects including pricing recommendations, online reviews, and customized product recommendations.

Using risk perception as a mediating variable, the study examines how Indonesian e-commerce consumers' purchase intentions are affected by influencer marketing, online reviews, and brand credibility. Data was collected through questionnaires from customers that regularly use e-commerce platforms and follow social media influencers using a quantitative technique and survey design. To evaluate the associations between variables and the mediating role of risk perception, partial least squares-structural equation modelling (PLS-SEM) was used in conjunction with purposeful sampling.

The findings reveal that brand credibility significantly influences both risk perception (T-Statistics = 11.340, P-Value = 0.000) and purchase intention (T-Statistics = 3.843, P-Value = 0.000). This suggests that higher brand credibility lowers perceived risk and enhances consumer willingness to purchase. In comparison, influencer marketing exerts a weaker but still significant influence on purchase intention (T-Statistics = 2.017, P-Value = 0.036), while online reviews do not show a direct significant effect (T-Statistics = 0.570, P-Value = 0.569). Nevertheless, risk perception significantly impacts purchase intention (T-Statistics = 5.670, P-Value = 0.000) and successfully mediates the relationship between online reviews and purchase intention (T-Statistics = 4.851, P-Value = 0.000), but not between influencer marketing and purchase intention (T-Statistics = 0.946, P-Value = 0.345).

Real-life examples further illustrate these dynamics. Brands like SK-II collaborate with beauty influencers on platforms like Instagram and YouTube, enhancing consumer trust through authentic reviews (Ahn & Lee, 2024; Azzahra et al., 2024; Dwilestari & Erdiansyah, 2023; Fitriyatul Bilgies et al., 2023; Rahayu & Sudarmiatin, 2022; Sukesu & Akbar Hidayat, 2019; Zuo & Gou, 2023). Over 70% of millennial consumers report being more inclined to purchase after viewing trusted influencer content. Likewise, technology brands such as Apple benefit from detailed online reviews by tech experts, helping reduce consumer uncertainty during product launches. Nike's success in combining influencer endorsements and strong brand reputation also demonstrates how credibility mitigates perceived risk and drives loyalty.

The digital landscape has reshaped the consumer journey, especially during the pre-purchase stage, where individuals increasingly rely on social media and online reviews for information (Ariansyah et al., 2020; Hasta et al., 2024). Notably, 85% of respondents read reviews before making a purchase, with risk perception emerging as a critical factor in this process (Tusanputri & Amron, 2021). Although influencer marketing and online reviews have limited impact on risk perception directly, they remain influential in the broader purchase decision framework. This study underscores the need for integrated digital marketing strategies that emphasize enhancing brand credibility, aligning influencer collaborations with target audiences, and leveraging trustworthy online reviews to foster consumer confidence and strengthen market positioning.

2. RESULT AND DISCUSSION

2.1. Outer Model Measurement Results

2.1.1. Validity test results

Table 1. Convergent Validity Test Results

| | Influencer Marketing (X1) | Online Reviews (X2) | Brand Credibility (X3) | Purchase Intention (Y) | Risk Perception (Z) |
|------|---------------------------|---------------------|------------------------|------------------------|---------------------|
| X1.1 | 0,916 | | | | |
| X1.2 | 0,844 | | | | |
| X1.3 | 0,892 | | | | |
| X1.4 | 0,911 | | | | |
| X1.5 | 0,827 | | | | |
| X2.1 | | 0,791 | | | |
| X2.2 | | 0,808 | | | |
| X2.3 | | 0,865 | | | |
| X2.4 | | 0,852 | | | |
| X2.5 | | 0,899 | | | |
| X3.1 | | | 0,824 | | |
| X3.2 | | | 0,823 | | |
| X3.3 | | | 0,872 | | |
| X3.4 | | | 0,799 | | |
| Y1 | | | | 0,868 | |
| Y2 | | | | 0,887 | |
| Y3 | | | | 0,854 | |
| Y4 | | | | 0,864 | |
| Z1 | | | | | 0,830 |
| Z2 | | | | | 0,878 |
| Z3 | | | | | 0,830 |
| Z4 | | | | | 0,867 |
| Z5 | | | | | 0,852 |

The results of the outer loadings test is presented in Table 1. It shows that all indicators meet the loading factor value ≥ 0.60 . In addition, the AVE value must be > 0.50 to be considered adequate because if it is < 0.50 then more variance is caused by error variance than indicator variance.

Table 2. AVE Testing

| | Average Variance Extracted (AVE) |
|---------------------------|----------------------------------|
| Influencer Marketing (X1) | 0,772 |
| Online Reviews (X2) | 0,712 |
| Brand Credibility (X3) | 0,689 |
| Purchase Intention (Y) | 0,754 |
| Risk Perception (Z) | 0,725 |

The results of the AVE test in Table 2 above, it can be seen that all indicators produce an AVE value > 0.50 . Thus, it can be said that all indicators are considered to meet convergent validity and have a high level of validity.

2.1.2. Results of discriminant validity test

Table 3. Results of Cross Loading Test

| | Influencer Marketing (X1) | Online Reviews (X2) | Brand Credibility (X3) | Purchase Intention (Y) | Risk Perception (Z) |
|------|---------------------------|---------------------|------------------------|------------------------|---------------------|
| X1.1 | 0,916 | 0,863 | 0,766 | 0,791 | 0,733 |
| X1.2 | 0,844 | 0,733 | 0,669 | 0,647 | 0,647 |
| X1.3 | 0,892 | 0,848 | 0,720 | 0,722 | 0,664 |
| X1.4 | 0,911 | 0,843 | 0,755 | 0,767 | 0,753 |
| X1.5 | 0,827 | 0,775 | 0,626 | 0,625 | 0,595 |
| X2.1 | 0,718 | 0,791 | 0,595 | 0,585 | 0,574 |
| X2.2 | 0,744 | 0,808 | 0,670 | 0,656 | 0,618 |
| X2.3 | 0,816 | 0,865 | 0,743 | 0,718 | 0,708 |
| X2.4 | 0,796 | 0,852 | 0,676 | 0,693 | 0,651 |
| X2.5 | 0,828 | 0,899 | 0,768 | 0,752 | 0,743 |
| X3.1 | 0,623 | 0,635 | 0,824 | 0,736 | 0,766 |
| X3.2 | 0,648 | 0,668 | 0,823 | 0,683 | 0,718 |
| X3.3 | 0,757 | 0,748 | 0,872 | 0,797 | 0,805 |
| X3.4 | 0,649 | 0,677 | 0,799 | 0,689 | 0,644 |
| Y1 | 0,715 | 0,697 | 0,760 | 0,868 | 0,746 |
| Y2 | 0,693 | 0,706 | 0,774 | 0,887 | 0,781 |
| Y3 | 0,700 | 0,682 | 0,780 | 0,854 | 0,767 |
| Y4 | 0,715 | 0,728 | 0,732 | 0,864 | 0,759 |
| Z1 | 0,652 | 0,672 | 0,757 | 0,768 | 0,830 |
| Z2 | 0,725 | 0,713 | 0,788 | 0,800 | 0,878 |
| Z3 | 0,648 | 0,633 | 0,713 | 0,746 | 0,830 |
| Z4 | 0,619 | 0,654 | 0,761 | 0,705 | 0,867 |
| Z5 | 0,653 | 0,666 | 0,755 | 0,718 | 0,852 |

The results of the cross loading test in Table 3 above, it is known that each indicator has the highest loading value on its construct compared to other constructs. This shows that each indicator better represents the latent variable it measures than other variables in the model. Thus, these results meet the criteria for discriminant validity, so it can be concluded that each latent variable in this study has clear differences from each other.

2.1.3. Reliability Results

Table 4. Results of Construct Reliability Test

| | Cronbach Alpha | Composite Reliability (rho_a) | Composite Reliability (rho_c) |
|---------------------------|----------------|-------------------------------|-------------------------------|
| Influencer Marketing (X1) | 0,926 | 0,932 | 0,944 |
| Online Reviews (X2) | 0,898 | 0,905 | 0,925 |
| Brand Credibility (X3) | 0,849 | 0,854 | 0,898 |
| Purchase Intention (Y) | 0,891 | 0,891 | 0,925 |
| Risk Perception (Z) | 0,905 | 0,906 | 0,929 |

The results of the construct reliability test in Table 4 above, it is known that all variables have a Cronbach's Alpha value ≥ 0.70 and Composite Reliability (rho_c) > 0.70 , which indicates that each construct has high reliability. This indicates that the research instrument has met the internal consistency criteria and can be used reliably to measure each variable in the model.

2.2. Inner Model Test Results (Structural Model Result)

2.2.1. Results of Goodness of Fit Model Result

Table 5. Results of Goodness of Fit Model Test

| | Saturated Model | Estimated Model |
|------|-----------------|-----------------|
| SRMR | 0,051 | 0,051 |

The results of the Goodness of Fit Model test in Table 5 above, can be seen in the estimated model column that the SRMR value obtained is 0.051 (<0.10). It can be concluded that the model is considered fit.

2.2.2. Direct Effect

F-Square and R-Square Test

Table 6. Results of F-Square Test

| | F-Square | Hasil |
|--|----------|---------------|
| Influencer Marketing (X1) \rightarrow Persepsi Risiko (Z) | 0,007 | No effect |
| Online z Reviews (X2) \rightarrow Risk Perception (Z) | 0,005 | No effect |
| Brand Credibility (X3) \rightarrow Risk Perception (Z) | 0,816 | Strong Effect |
| Influencer Marketing (X1) \rightarrow Purchase Intention (Y) | 0,031 | Low Effect |
| Online Reviews (X2) \rightarrow Purchase Intention (Y) | 0,002 | No Effect |
| Brand Credibility (X3) \rightarrow Purchase Intention (Y) | 0,105 | Strong Effect |
| Risk Perception (Z) \rightarrow Purchase Intention (Y) | 0,205 | Strong Effect |

The results of the F-Square Test in Table 6 above, it is known that the influence of Brand Credibility (X3) on Risk Perception (Z) and Purchase Intention (Y) shows a strong effect (0.816 and 0.105). Risk Perception (Z) on Purchase Intention (Y) also has a strong effect (0.205). Meanwhile, Influencer Marketing (X1) on Purchase Intention (Y) has a low effect (0.031), while the Online Review variable (X2) on Purchase Intention (Y) and Influencer Marketing (X1) and Online Reviews (X2) on Risk Perception (Z) do not have a significant effect (<0.02). These results indicate that Brand Credibility and Risk Perception have a dominant role in influencing Purchase Intention, while Influencer Marketing and Online Reviews have a weaker effect on other variables in the model.

Table 7. Results of R-Square Test

| | R-Square | R-Square Adjusted |
|------------------------|----------|-------------------|
| Risk Perception (Z) | 0,798 | 0,793 |
| Purchase Intention (Y) | 0,835 | 0,831 |

R-Square test results presented in Table 7 indicates that the R-square value of risk perception (Z) of 0.798 indicates that 79.8% of the variability of risk perception can be explained by influencer marketing (X1), online reviews (X2), and brand credibility (X3), while the remaining 20.2% is influenced by other factors outside the model. The R-Square value of purchase intention (Y) of 0.835 indicates that 83.5% of the variability of purchase intention can be explained by

Influencer Marketing (X1), Online Reviews (X2), Brand Credibility (X3), and Risk Perception (Z), while 16.5% is influenced by other factors outside the model. With a high R-Square value, this model has strong predictive ability in explaining the variables of Risk Perception and Purchase Intention.

Path Coefficient and P-Value Test

Path Coefficients testing assesses the significance and strength of the relationship between constructs. Values range from -1 to +1, where closer to +1 indicates a strong relationship, while closer to -1 indicates a negative relationship. The hypothesis is accepted if T-Value > 1.96 and P-Value < 0.05

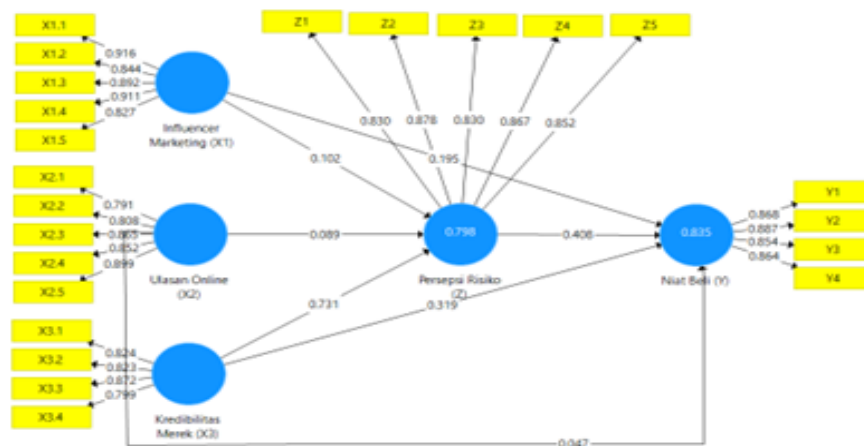


Figure 1 Path Coefficient

Figure 1 shows that all variables in the model have path coefficients with varying values. This indicates that the greater the path coefficient value of a variable to another variable, the stronger the influence of the variable on the other.

2.3. Discussion

As based on the theories and the results of this research, the key findings starting from validity, reliability, and structural model assessments are as the following:

2.3.1. Convergent validity (AVE) and reliability (Cronbach's alpha & composite reliability)

All of the constructs' AVE values (0.689 to 0.772) are far above the 0.50 cutoff, demonstrating strong convergent validity, or the ability of each construct to be adequately described by its indicators. This bolsters your literature's claim that, in the context of e-commerce, elements like online reviews, influencer marketing, and brand credibility are important and quantifiable (Fitriyatul Bilgies et al., 2023; Le-Hoang, 2020). Additionally, the instrument's internal consistency is confirmed by strong reliability numbers (Cronbach's Alpha and Composite Reliability are both > 0.85). This strengthens the evidence and is consistent with previous research that highlights the deliberate influence of these constructs on purchase intention (Ahn & Lee, 2024; Zuo & Gou, 2023).

2.3.2. Discriminant validity (cross loadings)

Every indicator satisfies the discriminant validity criteria by loading most on its corresponding construct. This distinction is important because it shows that concepts like online reviews, influencer marketing, and brand credibility are distinct but connected elements that affect consumer choices. Previous research has supported this conceptual differentiation (Fitriyatul Bilgies et al., 2023; Le-Hoang, 2020; Mafruchah & Hartono, 2023; Ahn & Lee, 2024; Zuo & Gou, 2023). These studies demonstrate how, in e-commerce environments, each of these categories has a distinct role in influencing purchase intention and perceived risk.

2.3.3. Structural model: goodness of fit

A satisfactory model fit is shown by a Standardized Root Mean Square Residual (SRMR) value of 0.051 (< 0.10), which verifies that the conceptual model and the actual data are congruent. The researcher's theoretical connections are

further strengthened by this, especially the strong influence of brand credibility and the mediating role of risk perception on purchase intention (Fitriyatul Bilgies et al., 2023; Le-Hoang, 2020; Ahn & Lee, 2024; Rahayu & Sudarmiatin, 2022; Zuo & Gou, 2023). This research highlights how precise model specification improves comprehension of digital consumer behavior, particularly when evaluating perceived risk, trust, and online decision-making.

2.3.4. *F-Square and R-Square*

Key direct effects

First, the biggest influence on risk perception (Z) and purchase intention (Y) is Brand Credibility (X3). High brand credibility lowers perceived risk and increases buying intention, according to previous research (Sukesi & Akbar Hidayat, 2019; Dwilestari & Erdiansyah, 2023). Second, according to Hasta et al. (2024) and Tusanputri & Amron (2021), consumers are more likely to make a purchase when they believe their risk is low. This is demonstrated by the fact that Risk Perception (Z) itself has a significant impact on buy intention. Thirdly, your earlier data showing a reduced influence from these factors ($F\text{-square} < 0.02$) is consistent with the fact that Influencer Marketing (X1) and Online Reviews (X2) have little to no meaningful effect on risk perception. Fourthly, this bolsters the practical illustrations in your theory section: Although online content (like Apple reviews) and influencer reviews (like SK-II) aid in raising awareness, brand credibility continues to be the primary factor influencing consumers' decisions and confidence.

R-square insight

First, even if only brand credibility has a significant direct impact, Risk Perception's R^2 of 0.798 indicates that X1, X2, and X3 account for 79.8% of its variation, demonstrating a great predictive capacity. Second, your model successfully captures the primary predictors of customer behavior in e-commerce, as evidenced by the R^2 of 0.835 for Purchase Intention.

2.3.5. *Path Coefficient and Hypothesis Testing*

First, according to significance and path coefficients: Purchase intention and risk perception are strongly and significantly correlated with brand credibility. This highlights the theoretical focus on how brand trust is essential for reducing perceived risk and raising the possibility of making a purchase (Zuo & Gou, 2023; Ariansyah et al., 2020). Next, Influencer Marketing \rightarrow Intention to Buy: Important yet weak, suggesting that although influencers could pique curiosity, their influence is only indirect unless the brand is reputable. Last but not least, online reviews influence purchase intention indirectly through risk perception, which supports the mediating paradigm you previously mentioned.

3. CONCLUSION

This study offers a comprehensive examination of how influencer marketing, online reviews, and brand credibility shape consumer behavior in the Indonesian e-commerce landscape, particularly through the mediating role of risk perception. The analysis, grounded in rigorous measurement and structural model assessments, confirms the robustness of the theoretical framework drawn from previous studies. Firstly, the measurement model demonstrated strong convergent and discriminant validity, with all AVE values exceeding 0.50 and each indicator loading highest on its intended construct. This validates the distinct yet interrelated roles of the constructs in shaping purchase intention, consistent with prior research.

Secondly, the model showed high reliability, with all constructs surpassing the accepted thresholds for Cronbach's Alpha and Composite Reliability. These findings further support the notion that consumer perceptions related to trust, credibility, and social influence are stable and consistently measurable factors influencing decision-making in e-commerce. Third, the model fit, confirmed by an SRMR value of 0.051, affirms the soundness of the structural framework. This supports theoretical assertions about the importance of trust and risk in shaping online consumer behavior.

Fourth, the structural path analysis revealed that brand credibility is the most influential factor in reducing perceived risk and increasing purchase intention. Additionally, risk perception emerged as a key mediator, highlighting how lower perceived risks can boost consumer willingness to buy. Meanwhile, influencer marketing and online reviews—while influential in raising awareness—show limited direct effects, suggesting their roles are better understood as peripheral or indirect contributors within the broader decision-making process. Lastly, the R^2 values of 0.798 for risk perception and 0.835 for purchase intention reflect a strong predictive power of the model. These findings confirm the model's capacity to explain a substantial proportion of consumer behavior in online purchasing contexts.

In sum, the study reinforces the centrality of brand credibility and perceived risk in e-commerce behaviour, while positioning influencer marketing and online reviews as important—but not primary—determinants. These insights carry theoretical and practical implications, guiding both academic understanding and strategic decision-making for marketers aiming to influence consumer behavior in digital marketplaces.

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